

Current report no. 41/2022

Date: 2022-08-26

ERBUD S.A.

Subject:

Signing of a significant Construction Contract - Construction of Nadarzyn Maximus Halls 90,954 sq.m with a value of 40.2 million

Legal basis:

Article 17(1) MAR - confidential information.

Report content:

With reference to RB 11/2022 dated April 6, 2022, the Management Board of ERBUD S.A. (Issuer) announces that on August 26, 2022 it received from CARPINO Sp. z o.o. (Owner/Contractor) a signed Construction Contract NADARZYN PL_P746_PL0079.

This Contract shall be signed on the terms and conditions set out below:

Investor (exact name and registered office) CARPINO Sp. z o.o. with its registered office in Warsaw, 1 Litewska Street

Contract value: EUR 40,200,000.00

The Contract shall be divided into stages:

Stage "0" - EUR 5,508,714.30;

Stage I - EUR 9,160,851.30;

Stage II - EUR 9,883,487.37;

Stage III - EUR 15,646,947.20

Subject of the Contract: Construction of Nadarzyn Maximus Halls 90,954 sq.m - execution of all construction works necessary to implement the facility and commissioning (on the basis of an occupancy permit) of the facility together with the accompanying infrastructure, including the execution of all accompanying works and design works

Place of performance of the contract: Nadarzyn

Completion dates: Completion of works: 30.07.2023

Payment terms: The first invoice will be payable 60 days after delivery; the remaining invoices will be payable 30 days after acceptance of a properly issued invoice

Performance bond (value, duration): BANK PERFORMANCE BOND: 5% of the net Contract price.

BANK GUARANTEE FOR THE PERIOD OF WARRANTY AND GUARANTEE: 5% of the net CONTRACT PRICE

Other guarantees (type of guarantee, value, duration): WARRANTY AND GUARANTEE PERIODS: for a period of 5 (five) years from the date of signature of the DELIVERY AND ACCEPTANCE PROTOCOL.

Penalties:

- 1) CONTRACTUAL PENALTY FOR DELAY OF WORK COMPLETION DATES (including early access/completion dates indicated in the schedule/defect rectification): 0.1% of the CONTRACT PRICE for each day of such delay;
- 2) CONTRACTUAL PENALTY DUE TO WITHDRAWAL: 10% OF THE CONTRACT PRICE.
- 3) CONTRACTUAL PENALTY FOR DELAY IN REMOVAL OF DEFECTS: EUR 1,000 for delay in remedying each defect for each day of delay.

PENALTY LIMIT: 10% of the CONTRACTUAL PRICE in relation to the CONTRACTUAL PENALTY FOR LATE COMPLETION OF THE WORKS

Note: The developer will commission each stage separately.